

FY10-15 PUBLIC SERVICES PROGRAM: FISCAL PLAN
Silver Spring Urban District

FISCAL PROJECTIONS	FY09 ESTIMATE	FY10 REC	FY11 PROJECTION	FY12 PROJECTION	FY13 PROJECTION	FY14 PROJECTION	FY15 PROJECTION
ASSUMPTIONS							
Property Tax Rate: Real Property	0.024	0.024	0.024	0.024	0.024	0.024	0.024
Assessable Base: Real Property (000)	2,349,700	2,514,600	2,698,100	2,786,000	2,840,900	2,915,600	3,034,300
Property Tax Collection Factor: Real Property	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%
Property Tax Rate: Personal Property	0.060	0.060	0.060	0.060	0.060	0.060	0.060
Assessable Base: Personal Property (000)	142,000	143,000	144,600	146,200	147,900	149,600	151,300
Property Tax Collection Factor: Personal Property	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%
Indirect Cost Rate	12.88%	13.73%	13.73%	13.73%	13.73%	13.73%	13.73%
CPI (Fiscal Year)	4.1%	3.3%	2.8%	2.5%	2.5%	2.5%	2.5%
Investment Income Yield	1.30%	1.10%	1.65%	2.55%	2.80%	3.10%	3.35%
BEGINNING FUND BALANCE	126,890	289,590	74,030	78,260	81,000	83,980	85,230
REVENUES							
Taxes	641,920	681,730	726,310	748,150	762,200	780,970	810,190
Charges For Services	134,000	134,000	137,750	141,190	144,720	148,340	152,050
Miscellaneous	0	0	0	0	0	0	0
Subtotal Revenues	775,920	815,730	864,060	889,340	906,920	929,310	962,240
INTERFUND TRANSFERS (Net Non-CIP)	2,147,760	1,860,640	2,154,940	2,241,940	2,342,940	2,441,940	2,538,940
Transfers To The General Fund	(233,870)	(252,360)	(253,060)	(253,060)	(253,060)	(253,060)	(253,060)
Indirect Costs	(233,870)	(252,360)	(253,060)	(253,060)	(253,060)	(253,060)	(253,060)
Transfers From Special Fds: Non-Tax + ISF	2,381,630	2,113,000	2,408,000	2,495,000	2,596,000	2,695,000	2,792,000
From Silver Spring Parking District	2,381,630	2,113,000	2,408,000	2,495,000	2,596,000	2,695,000	2,792,000
TOTAL RESOURCES	3,050,570	2,965,960	3,093,030	3,209,540	3,330,860	3,455,230	3,586,410
PSP OPER. BUDGET APPROP/ EXP'S.							
Operating Budget	(2,760,980)	(2,891,930)	(3,009,670)	(3,123,440)	(3,241,780)	(3,364,900)	(3,492,990)
Labor Agreement	n/a	0	(5,100)	(5,100)	(5,100)	(5,100)	(5,100)
Subtotal PSP Oper Budget Approp / Exp's	(2,760,980)	(2,891,930)	(3,014,770)	(3,128,540)	(3,246,880)	(3,370,000)	(3,498,090)
TOTAL USE OF RESOURCES	(2,760,980)	(2,891,930)	(3,014,770)	(3,128,540)	(3,246,880)	(3,370,000)	(3,498,090)
YEAR END FUND BALANCE	289,590	74,030	78,260	81,000	83,980	85,230	88,320
END-OF-YEAR RESERVES AS A PERCENT OF RESOURCES	9.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

Assumptions:

1. Transfers from the Silver Spring Parking District are adjusted annually to fund the approved service program and to maintain an ending fund balance of approximately 2.5 percent of resources.
2. Property tax revenue is assumed to increase over the six years based on an improved assessable base.
3. Large assessable base increases are due to economic growth and new projects coming online.
4. The labor contract with the Municipal and County Government Employees Organization, Local 1994, expires at the end of FY10.
5. These projections are based on the Executive's Recommended Budget and include the revenue and resource assumptions of that budget. FY11-15 expenditures are based on the "major, known commitments" of elected officials and include negotiated labor agreements, estimates of compensation and inflation cost increases, the operating costs of capital facilities, the fiscal impact of approved legislation or regulations, and other programmatic commitments. They do not include unapproved service improvements. The projected future expenditures, revenues, and fund balance may vary based on changes to fee or tax rates, usage inflation, future labor agreements, and other factors not assumed here.
6. Section 68A-4 of the County Code requires: a) that the proceeds from either the Urban District tax or parking fee transfer must not be greater than 90 percent of their combined total; and b) that the transfer from the Parking District not exceed the number of parking spaces in the Urban District times the number of enforcement hours per year times 20 cents.